



OUR REF

YOUR REF

OFFICE OF THE MĀORI TRUSTEE

NGĀ WAI E RUA BUILDING
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14 October 2005

Trustees of Whakapaupakihi 5

Kia ora

Distribution of Funds – Whakapaupakihi 5

We have been receiving calls from some Trustees who have asked for a guideline in working out how much to distribute to the Owners.

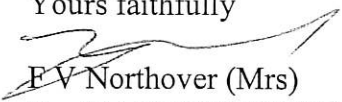
Following is a spreadsheet to help the Trustees in making a decision on how much funds to distribute this year. The Maori Trustee suggests that a minimum of at least \$500 is held in the account for expenses. We have worked out the following on this basis.

Property Number:	131275
Funds held in Bank Account (Less Tax to be paid for 2005)	(\$2,292.62)
Funds held in Common Fund (MT) Deposit Account	\$20,071.53
Funds held in Special Investment (Outside Bank Account)	\$0.00
Maximum that can be distributed from 1/4/2004 to 31/3/2005	\$20,051.96
Recommended Distribution to Owners	\$7,278.91

(Note \$10,000 held in Investment)

Please note that the above is only a recommendation to give the Trustees a guideline making distributions.

Yours faithfully


E V Northover (Mrs)
For MAORI TRUSTEE